1957 ANNUAL REPORT
GENERAL SHOE CORPORATION

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Annual Report for the 33rd Year of

GENERAL SHOE CORPORATION

Nashville, Tennessee, U.S.A.

1957 SUMMARY

	YEAR ENDED OCTOBER 31	
	1957	**1956**
Total Volume of Business	$260,491,846	$230,647,014
Net Sales Less Inter-Branch Business	223,266,996	195,159,136
Operating Income	11,511,206	11,178,023
Taxes	5,345,000	5,138,000
Net Earnings	5,798,590	5,912,698
Earnings Per Share	2.07	2.32
Percent of Net Earnings to Net Sales	2.60	3.03
Dividends Per Share of Common Stock	1.50	1.43¾
Net Worth	63,197,546	62,007,554

MAXEY JARMAN
Chairman of General Shoe Corporation

HENRY W. BOYD, JR.
President

General Shoe ANNUAL REPORT

For our business year ended October 31, 1957, net sales to customers were $223,266,996. This is the largest year in the history of our Company, and is an increase of approximately 14% over last year.

Operating income of the Company before taxes amounted to $11,511,206. After taxes, and allowances for minority interests, net earnings were $5,798,590. This is equivalent to $2.07 per share on 2,469,954 shares of common stock now outstanding.

During the year we paid out our 101st consecutive quarterly dividend on common stock. The total amount paid out in dividends was the highest on record for our Company, the rate being $1.50 per share during the year. Dividends on the common stock have averaged approximately 60% of the net earnings during the past five years. Dividends on the preferred issues have been paid in accordance with the terms of the issues.

In June of this year we acquired entire ownership of Henri Bendel, Inc., women's specialty apparel store of considerable prestige on West 57th Street in New York City. We had previously owned and operated the shoe department in this store, and in addition controlled the real estate. We acquired the capital stock on a basis that we considered attractive. This is operated separately, independent from any of our other divisions.

Our retail apparel operations now include the Bonwit Teller stores and Henri Bendel, Inc. in women's wear, and in men's wear Whitehouse & Hardy stores, and Frank Bros., Inc. During the past year, total sales of these apparel stores, including footwear, amounted to $40,083,900.

Bonwit Teller opened a large new store in Manhasset, Long Island, in August of this year and thus added an additional branch to the others now located in New York, Boston, Cleveland, Chicago, White Plains and Palm Beach.

OPERATIONS

Earnings during the past year have been quite unsatisfactory. This was particularly true during the last quarter of the year. The volume of business during the last quarter of the year has not been up to expectations. Furthermore, although our prices are up, our costs are up to an even greater extent. It is always a delicate problem to establish selling prices at a point that will produce the best possible return on capital invested. If prices are set too high this tends to reduce volume, which reduces profits, particularly where overhead has been geared up to

a certain expected volume. On the other hand, prices must be high enough to cover increased costs, and that has not been the case during the latter part of the year.

Our Company has also had certain divisions that still have to be considered in the development stage—divisions that are not producing their normal profit quota. This would include our new divisions such as Christian Dior Shoes, and other new units established in the past two years. Our men's wear business, while growing rather rapidly, has not yet caught up to the volume necessary to absorb the occupancy cost of the enlarged units that we now have. We have found also that customers have been very keen in selecting merchandise that has not produced as high a profit as some other items that we have in our lines. The industry continues to give the consumer one of the greatest values available today.

Another factor that has a considerable bearing is the very large amount of money we have had to spend this year on new lasts, dies and patterns, due to the almost revolutionary change in the design of women's shoes. The trend toward pointed toes has come in with great rapidity during the past year. While this has been a very expensive thing, not only for us but for many other shoe manufacturers during the past year, it is a healthy thing for the industry as a whole and during the coming years should greatly increase the consumption of shoes. It is interesting that our Company, in some of its high fashion divisions, two years ago pioneered the pointed toe last and led the way in the industry.

The Hoving Corporation, in which we have the controlling interest, also controls Tiffany & Co., famous jewelers on Fifth Avenue in New York. Neither sales nor earnings of Tiffany are consolidated with the other operations of our Company as shown in this report. This is carried as an investment.

NEW DEVELOPMENTS

As mentioned in our report a year ago, we had plans for another low-priced women's shoe plant in Fulton, Mississippi. This plant has now been completed, and we will soon be starting operations. We are now planning another new plant at Lewisburg, Tennessee, to replace an existing one there. The new plant will be larger, of much more modern construction, and more efficient in every way.

We occupied during the past year a large modern warehouse and distributing point in Chapel Hill, Tennessee. This is one of the most efficient warehouses in the country.

Our Research Department has had some important developments in the past year. Among these are the following:

1. A non-breakable magnesium heel for women's shoes on which patents are now pending.
2. Rotomatic conveyor, a completely new type of work transfer device.

$260,491,846 of Business ... How Expended

Total volume of business	$260,491,846	
Less value of products made in one division for use in another division	37,224,850	
Value of products sold to customers	$223,266,996	100.0
This amount was used as follows:		
Cost of leather, other materials, products and services from outside suppliers	134,010,719	60.0
Wages of employees	66,668,869	29.8
Discounts and allowances to customers	2,012,855	.9
Wear allowance on machinery, equipment and buildings	3,608,252	1.6
Taxes paid	9,289,282	4.2
Interest paid on borrowed money	1,510,813	.7
Share of earnings belonging to other stockholders in Hoving Corporation	367,616	.2
Expense of capital used—dividends	4,383,510	2.0
Additional equipment purchased out of earnings	250,235	.1
Balance to pay off debt and for growth	1,164,845	.5
	$223,266,996	100.0

3. Establishment of a standard data system for setting labor rates. This includes the use of high speed camera equipment, tachometer and special methods of recording readings.
4. Automatic spraying of finished shoes.
5. New machinery for thermoplastic heel attaching.
6. Intercontinental sole press machine.
7. Pneumatic bottom stamping machine conversion.
8. Sole conditioner machine conversion.
9. Heel attaching machine conversion.

Various other important developments are in process in our research work.

In 1957 we made the first presentation on Christian Dior shoes. Mr. Dior died recently but his well-established business in Paris will continue. Likewise we expect to continue building Dior shoes in this country and in other countries of the world. The line has been very well received and is growing in importance.

GENERAL COMMENTS

In order to overcome some of the problems in connection with earnings, we have instituted a strong action program. We have streamlined our top level management consultative organization so that we can concentrate on the special problems and those conditions that offer the greatest potential return. We have instituted cost reduction campaigns and productivity improvement campaigns throughout the whole Company — not only in the manufacturing plants but in offices and retail establishments as well. During the history of our Company we have made some of our most important progress in times that seemed most difficult. We believe we are making some of that same kind of progress right at this time. We do not expect, however, to see actual results of this intense activity during the first quarter of the coming year. We figure it will take somewhat longer to actually show up the increased profits for which we have definitely planned.

The shoe industry is in a healthy condition. Inventories are not burdensome, and with the population rapidly increasing there continues to be a good demand for footwear. The industry is highly competitive, but our costs are on a favorable basis and we feel that we can meet the challenge of the present opportunity and present conditions, and continue on to even greater progress in the development of plans that we have for the next several years.

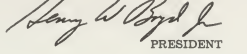
We are revising and intensifying our management training program, feeling that well-qualified and well-informed management people are the most essential ingredient of any successful business. We have the outstanding management people in the shoe industry, and we expect to so develop our executive trainees that they will become even more expert in their particular fields and contribute considerably to the further development of the Company.

Total shoe production this year may exceed any previous year, and indications are that there will be another increase during 1958. Orders for Spring are coming in at a good rate and on a comparable basis are showing increases over a year ago.

While we anticipate that the difficulties in making an adequate profit will continue, we feel that with the set-up we have in our Company we are in a strong position to make real progress in profits as well as in other ways.

With the outstanding brand names that we have, with the excellent quality that we are producing in our plants, with the wide distribution set-up that we have, with the access that we have to the finest fashion designers in the world, with the splendid team spirit of our organization—with all these factors and many others, we foresee during this new fiscal year some of the best results we have ever had.

CHAIRMAN



PRESIDENT

November 29, 1957

CONSOLIDATED BALANCE SHEET *as of October 31, 1957*

with comparative figures for the previous year.

ASSETS	1957	1956
Current assets:		
Cash	$ 9,423,119	$ 9,907,562
Receivables, less allawance far daubtful accaunts and discaunts	25,626,694	25,427,381
Inventaries, at lawer af appraximate average cast ar market:		
Finished shoes and ather merchandise	40,106,524	36,198,188
Raw materials and wark in pracess	8,516,380	7,932,692
Tatal current assets	83,672,717	79,465,823
Officers' and emplayees' stack purchase accaunts, secured	1,284,532	1,502,497
Investments in and advances ta subsidiaries nat consolidated, less reserves	6,599,896	6,569,321
Other investments, at cast	144,643	538,435
Plant, equipment, and leasehold impravements, at cast less accumulated depreciatian and amartizatian $9,235,964	12,432,051	13,049,167
Investments in consalidated subsidiaries in excess af tangible equity	2,005,922	1,856,675
Patents and trade marks	1	1
Debt discaunt and expense, less amortizatian	276,639	295,476
	$106,416,401	$103,277,395

LIABILITIES		
Current liabilities:		
Accaunts payable and accrued expenses	$ 5,754,664	$ 7,249,851
Federal and state taxes on incame, estimated	4,929,000	5,352,000
Tatal current liabilities	10,683,664	12,601,851
Lang-term debt:		
3.30% debentures due 1980; $375,000 due annually fram 1960	10,000,000	10,000,000
3.25% nates payable due 1980; $556,000 due annually fram 1962	10,000,000	10,000,000
4.50% nate payable due 1963; $2,666,666 due annually fram 1961	8,000,000	—
4.50% nate payable	—	1,900,000
3.75% nate of Having Carparatian	—	2,400,000
Tatal lang-term debt	28,000,000	24,300,000
Minarity interests	4,535,191	4,367,990
Stackhalders' equity, restricted except as ta $16,457,492:		
Cumulative preference stack af $100 stated value per share. Authorized 172,000 shares; autstanding:		
Series A, $3.50 dividend, 34,667 shares	3,466,700	3,662,000
Series B, $5.00 dividend, 16,521 shares	1,652,100	1,652,100
Series C, $4.50 dividend, 15,320 shares	1,532,000	1,609,300
Series D, $5.00 dividend, 80,000 shares	8,000,000	8,000,000
Camman stack at $1 par value per share. Autharized 5,000,000 shares; autstanding 2,469,954 shares	2,469,954	2,469,954
Additianal paid-in capital	18,234,110	18,186,598
Earnings retained in business	27,842,682	26,427,602
Tatal stockhalders' equity	63,197,546	62,007,554
	$106,416,401	$103,277,395

STATEMENT OF CONSOLIDATED EARNINGS *for the year ended October 31, 1957*

with comparative figures for the previous year.

(Including aperations since dates of acquisition of subsidiaries acquired during each year.)	1957	1956
Net sales, including soles of leosed departments	$223,266,996	$195,159,136
Cost of sales, selling, administrative, and general expenses (depreciation, omortization, lasts, dies, and potterns $3,608,252)	210,960,219	183,041,428
Contributian ta employees' retirement fund	85,000	300,000
Interest on long-term debt	883,770	685,953
Other chorges (income), net	(173,199)	(46,268)
Federal and state taxes on income, estimated	5,345,000	5,138,000
	217,100,790	189,119,113
Net earnings before minority interests	6,166,206	6,040,023
Less eornings applicable to minority interests	367,616	127,325
Net earnings for year	$ 5,798,590	$ 5,912,698

Statement of Consolidated Earnings Retained in Business

Balance at beginning of year	$ 26,427,602	$ 24,272,143
Net earnings for yeor	5,798,590	5,912,698
	32,226,192	30,184,841
Dividends:		
Preference stock	678,563	307,071
Common stock	3,704,947	3,450,168
	4,383,510	3,757,239
Balance at end of year	$ 27,842,682	$ 26,427,602

Statement of Consolidated Additional Paid-In Capital

Balance at beginning of year	$ 18,186,598	$ 10,554,752
Net amount reolized in excess of par or stated values of common and preference shares issued ond reacquired	47,512	8,866,823
	18,234,110	19,421,575
Less par value of comman shares issued in twa for one split	———	1,234,977
Bolance ot end of year	$ 18,234,110	$ 18,186,598

ACCOUNTANTS' REPORT

THE BOARD OF DIRECTORS
GENERAL SHOE CORPORATION

We have examined the consolidated balance sheet of General Shoe Corporation and its consolidated subsidiaries as of October 31, 1957 and the related statements of earnings, earnings retained in business, and additional paid-in capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

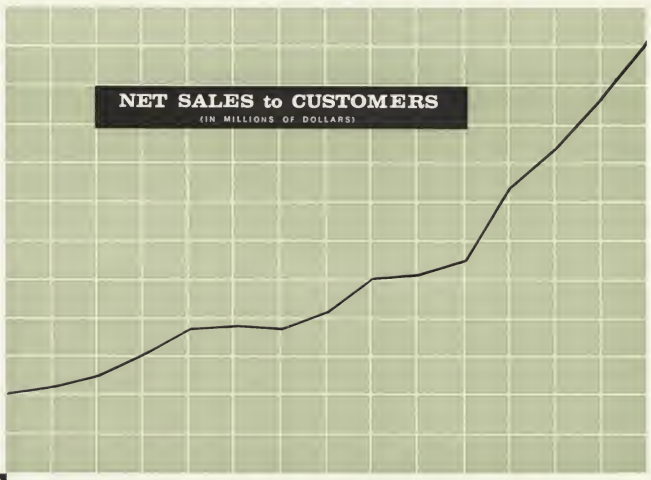
In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings, earnings retained in business, and additional paid-in capital, present fairly the financial position of General Shoe Corporation and its consolidated subsidiaries at October 31, 1957 and the results of their operations for the year then ended, including operations since date of acquisition of subsidiary acquired during the year, in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

Peat, Marwick, Mitchell & Co.

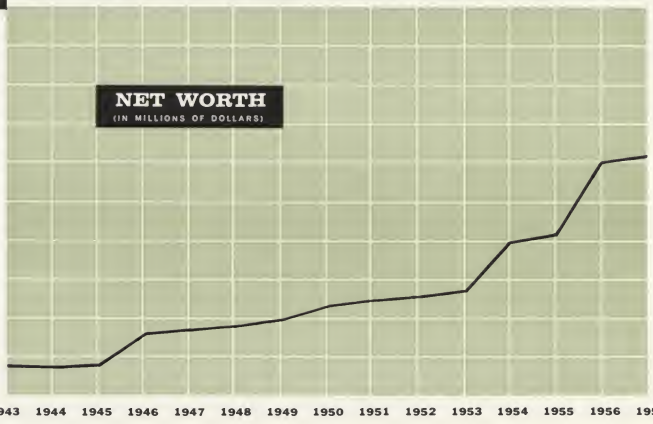
Nashville, Tennessee
November 27, 1957

15 YEAR COMMON STOCK RECORD

	Earnings Per Share for Year	Year's Dividend	Book Value Per Share	Paid to Stockholders	Year's Price Range	Number Stockholders
1943	$0.95	$0.50	$ 6.48	$ 627,393	$ 7⅝-5	3,207
1944	0.77	0.50	6.73	627,391	9⅞-7⅜	3,254
1945	0.86	0.50	7.08	627,391	15½-9½	3,364
1946	1.88	0.80	9.37	1,088,496	23½-14½	3,696
1947	1.67	1.25	9.81	1,762,059	18½-13	3,982
1948	1.73	1.25	10.31	1,762,611	15¾-12½	4,201
1949	1.57	1.25	10.64	1,763,393	15⅛-12	4,380
1950	2.52	1.25	12.40	1,777,801	19⅞-15⅛	5,693
1951	2.25	1.25	13.56	1,863,517	19⅝-17	5,837
1952	2.06	1.25	14.56	1,913,572	20-18¼	5,798
1953	2.15	1.25	15.30	1,954,610	25½-20⅜	5,561
1954	2.11	1.25	15.64	2,575,998	25¾-20½	5,774
1955	2.31	1.25	16.71	2,685,760	31⅞-24⅞	5,760
	Figures prior to 1956 adjusted to reflect two for one split of common shares effective March 9, 1956.					
1956	2.32	1.43¾	18.31	3,450,168	33¼-24½	8,192
1957	2.07	1.50	18.84	3,704,947	27¼-21¼	9,056



15 YEARS IN SALES AND NET WORTH



15 YEAR COMPARISON of OPERATIONS

	Total Volume of Business	Net Sales Less Inter-Branch Business	Income Taxes	Net Earnings	Per Cent of Net Earnings to Net Sales
1943	$ 48,990,794	$ 40,886,381	$2,936,700	$1,229,136	3.01
1944	53,474,786	44,716,808	3,002,650	1,007,411	2.25
1945	61,122,583	51,177,677	3,174,200	1,110,749	2.17
1946	75,367,861	61,133,798	2,207,123	2,755,372	4.51
1947	97,248,511	78,142,458	1,937,792	2,566,500	3.28
1948	99,580,268	78,682,562	1,544,689	2,639,762	3.35
1949	96,066,589	77,694,162	1,521,000	2,416,379	3.11
1950	105,314,604	84,441,016	2,377,000	3,896,715	4.61
1951	128,284,627	103,238,890	2,954,000	3,570,939	3.46
1952	129,184,661	104,285,545	3,257,000	3,340,503	3.20
1953	137,337,975	111,179,210	4,485,000	3,565,829	3.21
1954	177,460,810	150,074,016	4,332,000	4,780,052	3.19
1955	201,300,993	167,863,881	4,776,000	5,262,135	3.13
1956	230,647,014	195,159,136	5,138,000	5,912,698	3.03
1957	260,491,846	223,266,996	5,345,000	5,798,590	2.60

	Outstanding Shares Common Stock*	Depreciation and Amortization	Earnings Reinvested in Business Development	Current Assets	Current Liabilities	Net Worth
1943	1,254,782	$ 308,735	$ 562,039	$10,654,807	$ 973,238	$ 8,618,858
1944	1,254,782	348,333	340,315	10,570,155	1,073,386	8,939,322
1945	1,254,782	401,921	443,654	14,363,699	1,485,880	9,382,976
1946	1,408,642	547,675	1,560,922	17,723,628	1,309,947	18,692,768
1947	1,409,836	883,900	593,235	18,146,404	2,143,718	19,225,654
1948	1,410,264	1,146,767	669,562	24,580,470	1,847,178	19,749,974
1949	1,410,818	1,016,788	448,858	25,413,805	2,694,871	20,155,651
1950	1,467,580	1,253,112	1,918,216	29,501,823	4,268,950	23,233,487
1951	1,498,526	1,470,105	1,510,929	34,433,741	5,324,291	25,243,208
1952	1,533,060	1,630,415	1,234,308	34,909,457	5,607,942	27,140,887
1953	1,629,932	1,703,984	1,410,941	37,708,599	6,812,959	29,125,853
1954	2,148,464	2,715,266	1,920,345	51,310,281	8,009,772	41,049,121
1955	2,148,658	2,764,615	2,277,024	60,139,933	8,290,930	43,097,524
1956	2,469,954	2,984,454	2,155,459	79,465,823	12,601,851	62,007,554
1957	2,469,954	3,608,252	1,415,080	83,672,717	10,683,664	63,197,546

*Reflects two for one split effective March 9, 1956.

DISTRIBUTION of PRODUCTS

...The Family Shoe Wardrobe is Supplied by Important Retail Merchants Like These, Selling Our Brands

To actually see the distribution of our products, shop the windows and visit the stores of your home-town retail shoe merchants. On Main Street, Fifth Avenue —or in the suburban shopping center . . . in the busy department store uptown or suburban . . . in the women's specialty store and the men's clothing store. . . .

These important customers of ours give nation-wide distribution to brand-name shoes by General Shoe.

On this page and the following two, we present a photographic sampling of these retail merchants who supply the family shoe wardrobe . . . and contribute so much to our annual sales volume.

Johnston & Murphy

Desmond's Southern California Stores. Men's shoe buyer Harold Orr (left) examines window with J & M West Coast representative Stan Linder. Price: $22.50 to $50.00. Over 100 years of fine shoemaking.

←←←

Jarman customer for 28 years is Labiche's, Inc., of New Orleans. Its secretary-treasurer and principal shoe man is Armand Legendre, (extreme right.) Julius Willenzik, merchandiser-buyer of men's shoes for Rubenstein Bros., New Orleans, (center.) A ten-year customer. Both go over our Jarman line with its representative, Jimmy Johnson, (left.) Price: $10.95-$19.95.

→→→

Lansburgh's Department Store, Washington, with James Lansburgh, merchandise manager, (left;) William Hansborough, men's shoe buyer (center,) and Alvin Robinson, Douglas representative. Price: $9.95-$14.95.

Jarman

W.L. Douglas

Fortune

Foley's of Houston is typical of the many complete department stores throughout America that sell shoes from General Shoe. It is an important outlet for our Fortune men's shoes.

Foley's store is shown at left. At the right, Foley's shoe buyer, Clyde King, places an order with Fortune's South Texas sales representative, Harold Thomas. Price: $9.95-$14.95.

Cedar-Crest

Bedsole's of Jackson, Ala., selling another pair of our Cedar-Crest boots. Owner Jim Bedsole and Cedar-Crest salesman L. N. Wade look on while Ed Dortch does the fitting. Price: Work shoes $3.95-$15.95; Boots $8.95-$20.95.

Some Important Retail Distributors of Our Brand Name Shoes...

Christian Dior Marshall Field & Co's merchandise manager, Frank Heep, discusses the design of our Christian Dior shoes with the late Mr. Dior (left) and Roger Vivier, Dior shoe designer, (center) Price: $22.95-$26.95.

George Potashnick, official of Stix, Baer & Fuller of St. Louis, shows I. Miller shoes to associate Si Shanker and model. Left: Paul G. Arensman, midwest I. Miller representative. Price: $24.95-$32.95.

I.M.Miller

Delman Neiman-Marcus buyer R. O. Alexander (center) visits our Delman sample room in New York with V. P. Al Stahl and Design Director Jim Josephi of Delman. Price: $30.00 up.

mademoiselle Powell's of Greensboro, N. C., is a successful independent retailer handling our Mademoiselle shoes. Owner J. C. Powell is at right, opposite Mademoiselle's Southeastern representative, Bob Sperber. Price: $16.95-$21.95.

Ted Saval Ted Saval's California-made women's shoes are featured by Huggins Shoe Company of Los Angeles. Its president, Ted Huggins, (center) is called on by Saval Vice President Gil Jonas. With Mr. Huggins are Gabe Weissman, West Coast representative. Modeling the shoes is Edythe Margolis. Price $12.95-$18.95.

valentine

Valentine's president, Frank Fleming, (left) calls on Vernon Singer, shoe buyer for Carson Pirie, Scott & Company, one of Chicago's great stores selling our shoes. Valentine shoes were selected by America's Maid of Cotton in 1957 and worn on her tour of the United States and many foreign countries. Price: $11.95-$14.95.

mannequins

Renee Rombaugh, our Mannequin designer, shows buyer and customer John Rimsky one of her new creations, in Hahne's of Newark, N. J. Price: $10.95-$12.95.

Fortunet

Arnold Constable of New York is one of our most valued Fortunet accounts. William Simerson (left) is women's shoe buyer. Mervin Bayer is Vice-President. Price: $7.95-$11.95.

Friendly Acrobat

Cain-Sloan's new $8 million store in Nashville features many lines from General Shoe. In this picture, Cain-Sloan's children's shoe buyer, J. R. Belote, (center) and women's shoe buyer, E. M. Laurent, (right) work with our Friendly-Acrobat division president, Howard Baldridge. Price: Friendly, $6.95-$11.95. Acrobat, $4.95-$8.95.

Storybook

Storybook salesman Tom Merritt shows his children's shoes to three important people of Rich's in Atlanta: Mrs. Edna Hilton, women's shoe buyer; K. Pass, merchandise manager, and Mrs. Sylvia Smith Friedman, children's shoe buyer. Price: $4.50-$6.95.

Other Important Operations Coast to Coast . . .

In addition to the thousands of independent retail shoe stores and others handling our men's, women's and children's shoes, (shown on the preceding three pages) our shoes are sold by some of the country's biggest and most important chain stores and mail order houses. We manufacture the shoes to their specifications and they sell them under many different brands.

Our shoes in practically all styles and price ranges may be found in retail chains that are nationally known for their good locations, attractive stores and good values. Among the men's shoe stores are our Jarman, Flagg Bros., Hardy and W. L. Douglas stores. For both fine men's shoes and fine apparel, visit our Whitehouse & Hardy stores and our Frank Bros. stores in New York and other cities. Some of America's most attractive women's shoe stores are our I. Miller stores, Delman, Berland and Holiday. Shoe needs for the entire family are met through other groups of attractive stores that include the following: Innes Shoe Company of Los Angeles area, Guarantee Shoe Company of the San Antonio area, Sommer & Kaufmann in the San Francisco Bay area, Armishaw's in Portland, Oregon, Lazarus Brothers of the West and Southwest, and Bell Bros. in many different cities.

There are likewise many independently-owned family shoe stores in our Friendly Franchise Division. We do not own these stores, but assist in merchandising, accounting and tax services, window and interior designing, etc.

This is Innes Shoe Company's beautiful new store at Seventh and Olive in downtown Los Angeles—one of America's finest and most complete. In photo at the right are Ben H. Willingham, General Shoe vice president; Maxey Jarman, chairman of General Shoe, and Paul Seigel, president of Innes.

Miss Jerry Stutz is president of our Henri Bendel Company of West 57th Street, New York—one of America's best-known top-quality women's specialty stores.

Mrs. Julian Frankel, vice president of our I. Miller Shoe Company and also its director of design, works with a model on some of the new and exciting pointed-toe styles.

BONWIT TELLER
adds a new store

(Left) Getting ready for the grand opening of Bonwit Teller's new store at Manhasset, Long Island. Other attractive women's specialty stores in this group are located in New York, White Plains, Boston, Chicago, Cleveland and Palm Beach, Florida. (Right) Walter Hoving, president of Hoving Corporation, which operates the Bonwit Teller stores, welcomes Mrs. Arthur Sulzberger, wife of the publisher of The New York Times and Mrs. Constance Woodwourth, woman's feature editor of The New York Journal-American, to his opening-day helicopter party and luncheon at the Manhasset opening.

Plants in 11 States

THIS NEW 50,000 square-foot plant was completed in Fulton, Miss., this year. It is our third plant in Mississippi, all making women's shoes.

	MEN'S—BOYS' SHOES	WOMEN'S SHOES	CHILDREN'S SHOES
ALABAMA	Huntsville		
CALIFORNIA		Los Angeles	
GEORGIA	Atlanta	Lawrenceville	Carrollton
KENTUCKY		Frankfort	
		Danville	
MASSACHUSETTS		Spencer	
		Lawrence	
MISSISSIPPI		Ripley	
		Iuka	
		Fulton	
NEW HAMPSHIRE		Manchester	
NEW YORK		New York City	
		Long Island City	
PENNSYLVANIA		Carlisle	
		Harrisburg	
TENNESSEE	Nashville	2 Nashville	
	Gallatin	2 McMinnville	Camden
	Tullahoma	Cowan	Hohenwald
	Pulaski		Centerville
	Lewisburg		
	Waynesboro		
TOTALS	10	17	4

Other Plants MICHIGAN, Whitehall—Upper Leather Tannery. TENNESSEE, Nashville—Rubber and canvas shoes for men, women and children; sole-cutting, box-making, chemicals, adhesives, heel-finishing.

Outside U.S.A.

In Mexico City, Mexico, and in Lima, Peru, we are associated with native industrialists in the ownership and operation of shoe manufacturing plants and retail shoe stores.

In Japan, Jerusalem and San Salvador, we have minority interests in shoe manufacturing operations.

We affiliate with important manufacturers in Australia, Canada, Chile, Colombia, France, Germany, Great Britain, Mexico, South Africa, Switzerland, Uruguay and Venezuela. Some of these make some of our leading brand-name shoes for sale in their countries.

Our export-import business has now grown to include 28 countries. During this year we established our new Domani division, with a New York headquarters and also an overseas organization for the importation and sale of better grade footwear. Under the Domani brand name, and also under private names, these shoes range from $5.75 sandals up to expensive and fabulous heel shoes. David "Papa" Goldstein, a legendary figure in the shoe import business, directs our Italian operation headquarters in Florence. All footwear produced is under the direction of one of America's foremost designers, David Evins.

IMPROVED SHOE-MAKING MACHINERY. This new electronically controlled die cutter increases production, saves energy, improves safety. Our plants have many other machines that reflect progress in this field.

New and Better Methods

ELECTRONICS for fabulously improved brain work—In this case the giant IBM-705 being programmed to work for Purchasing, (C. W. Butler); W. B. Brown, head of our electronics planning team; for Sales Distribution, (John Ball); for Manufacturing, (James H. Cheek.)

ELECTRONICS for guaranteeing the high quality spray-finish of leather. Our Whitehall, Mich., upper-leather tannery has such modern, up-to-the-minute processes.

INTRODUCING

Jarman
REX-FLEX
Styles

Here is comfort that's truly fit for a king! These Jarmans are soft and snug and flexible almost beyond description. Their secret is the expensive new "Rex-Flex" construction—scientifically developed, based on extreme flexibility, featuring a supple full leather lining and a pillow soft heel-to-toe cushion insole. Jarman "Rex-Flex" styles are handsome shoes, too, distinctively designed and superbly crafted of premium leathers. Try a pair at your Jarman dealer's—then walk out knowing you'll be *right* in style and two feet deep in royal comfort.

Left: No. J5109. Center: No. J5103. Right: No. J5107 (each style also in black)—Jarman shoes available at Jarman dealers and stores, $9.95 to $14.95 most styles.

Jarmans have to be ***GOOD*** *to be* ***FIRST***

FIRST IN FASHION - FIRST IN FIT - FIRST IN FAVOR

A product doesn't get to be *first* in its price range unless it gives you *top value* and *real satisfaction*. Jarman, for example, has earned its nationwide popularity by consistently producing shoes that are fashion-right, easy-wearing and priced to fit the average budget. The distinctive new fall and winter shoes your Jarman dealer is now showing offer the latest evidence of the style leadership and the "friendliness of fit" which have made the name Jarman synonymous with fine footwear.

JARMAN SHOE COMPANY, Nashville, Tennessee, Division of General Shoe Corporation

From LIFE magazine, November 4, 1957.

From VOGUE magazine, September, 1957.

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Executive Offices: 111 Seventh Avenue, North • Nashville 3, Tennessee, U.S.A.

Transfer Agents:

Common stock: Guaranty Trust Company of New York, New York, and First American National Bank, Nashville, Tennessee.
All *Preference stock:* Guaranty Trust Company of New York, New York.

Registrars:

Common stock: Chemical Corn Exchange Bank, New York, New York, and Nashville Bank and Trust Company, Nashville, Tenn.
All *Preference stock:* Chemical Corn Exchange Bank, New York, New York.

Annual Meeting of Stockholders: March 3, 1958.